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ABSTRACT

Work and family programs are becoming increasingly important in the commercial banking industry. The objective of this survey was to collect information and prepare a commercial banking industry profile on work and family programs. Fifty-nine top American commercial banks from the Fortune 500 list were invited to participate. Twenty-two participated in the research. The results indicated that over 90 percent of the banks surveyed offer a wide variety of work and family programs. Programs offered most often include leave for childbirth, sick-child days, and pre-tax set-asides. Programs considered the most valuable include alternative work arrangements such as flextime and part-time schedules. Programs being considered for implementation in the longer term are resource and referral, financial support for child care, emergency back-up care, elder care, and work at home. This report also provides criteria for child care center vendor selection and information on programs available for children and their parents, as well as advantages and disadvantages of child care centers. This report concludes with information about the Bright Horizons Children's Centers and an appendix of questions that were included in the survey. (MOK)

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Commercial Banking Industry Survey

February 1996

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Objective

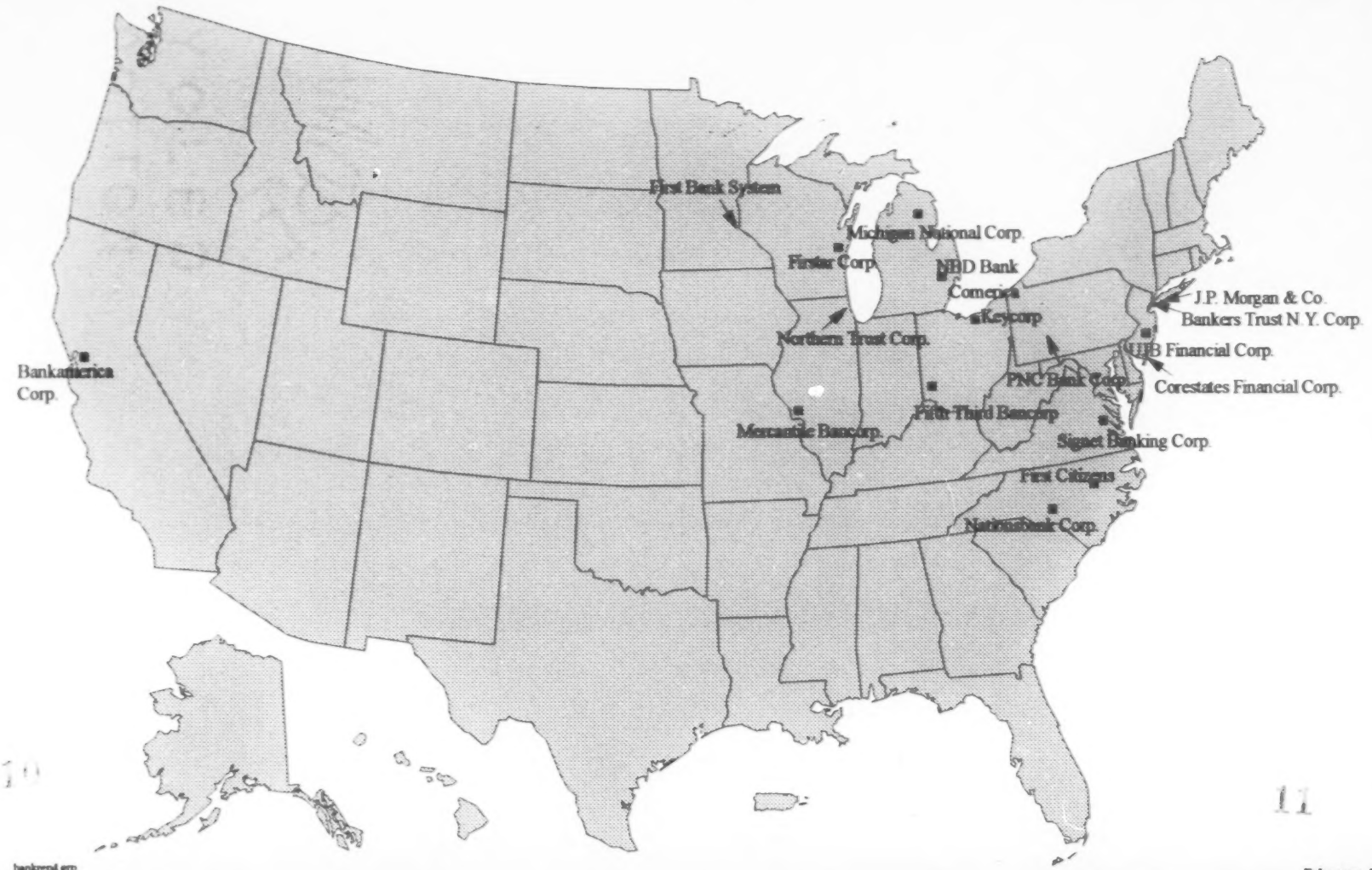
- The objective of the survey was to collect information and prepare a commercial banking industry profile on work & family programs;
  - This report has been forwarded to all commercial banks participating in the research;
  - Bright Horizons would like to thank all the participants for taking part in the research;

Data Collection Methodology

- Top 59 American commercial banks have been invited to participate in the survey; The list of top American commercial banks has been developed following *The Fortune 500* list *(Fortune Magazin*e, May 15, 1995);
- Total number of 22 banks (just under 40%) participated in the research;
- Banks participating in the survey are presented on the next page;

BANKS PARTICIPATING IN THE SURVEY

4 Banks did not want their names to be mentioned in the listing



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EXECUTIVE SUMMARY

- Work & Family programs are becoming increasingly important in the commercial banking industry. Over 90% of the banks surveyed offer a wide variety of work & family programs. Among different programs, leave for childbirth, sick-child days and pretax set-asides are most often offered.

- Alternative work arrangements are the most highly valued of the currently implemented programs. Almost every bank which offered alternative work schedules (80%) cited them among the most valuable programs in their portfolio.

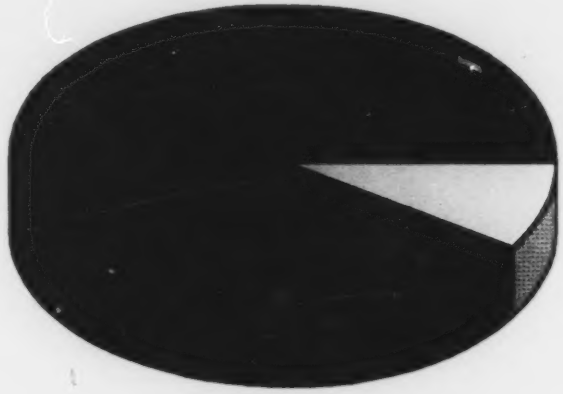
- Half of the banks surveyed employ a Work & Family Manager. This position is typically only at the headquarters and not at the field locations. According to the majority of respondent, the headquarters exercises control over the work & family decision-making process.

- Only 36% of surveyed banks already have child care centers. However, half of those who do not offer a child care service for their employees believe that an on-site child care center would improve the work environment within the bank. 32% of the banks surveyed are currently considering a child care or back-up care center.

BRIGHT HORIZONS **BANKING INDUSTRY SURVEY**

DO BANKS PROVIDE WORK & FAMILY PROGRAMS?

N (total # of respondents) = 22



- **90% of banks surveyed offer an array of work & family programs;**

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see Appendix, Q. 10

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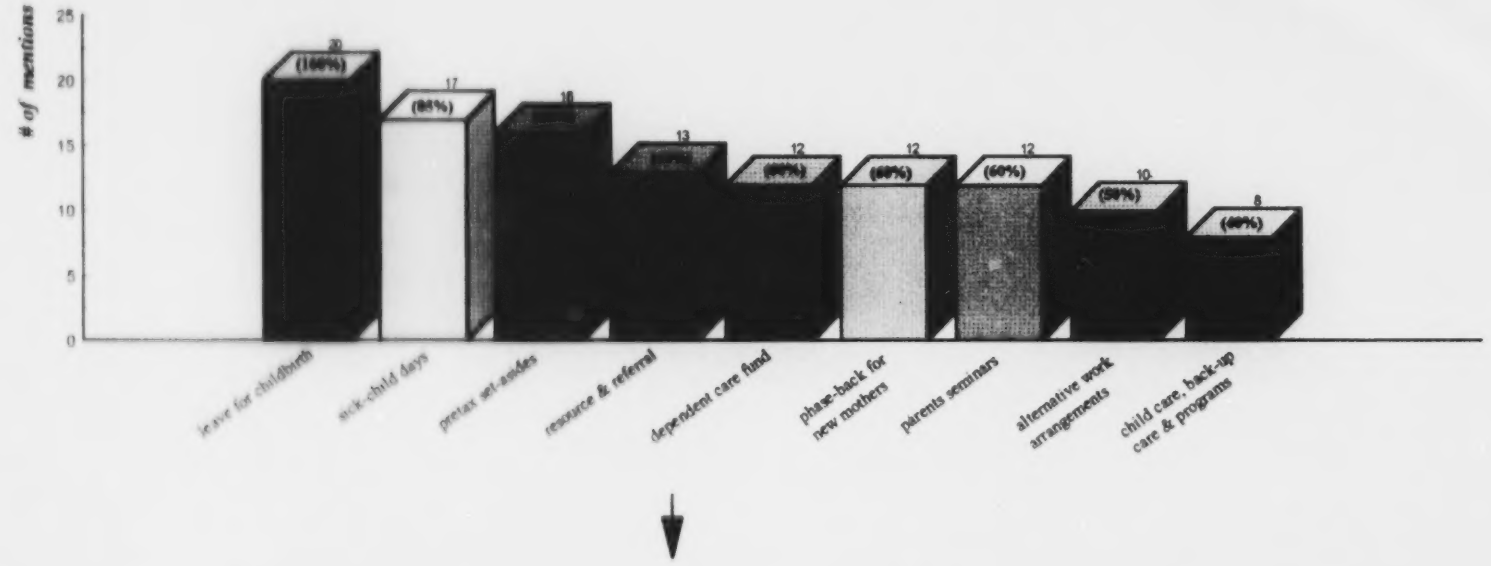
WORK & FAMILY PROGRAMS OFFERED BY BANKS

What work & family programs do banks offer?

N (# of respondents who said yes)=20



- The most common work & family programs (other than leave for childbirth) are sick-child days, pretax set-asides and resource & referral;

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see Appendix, Q. 11

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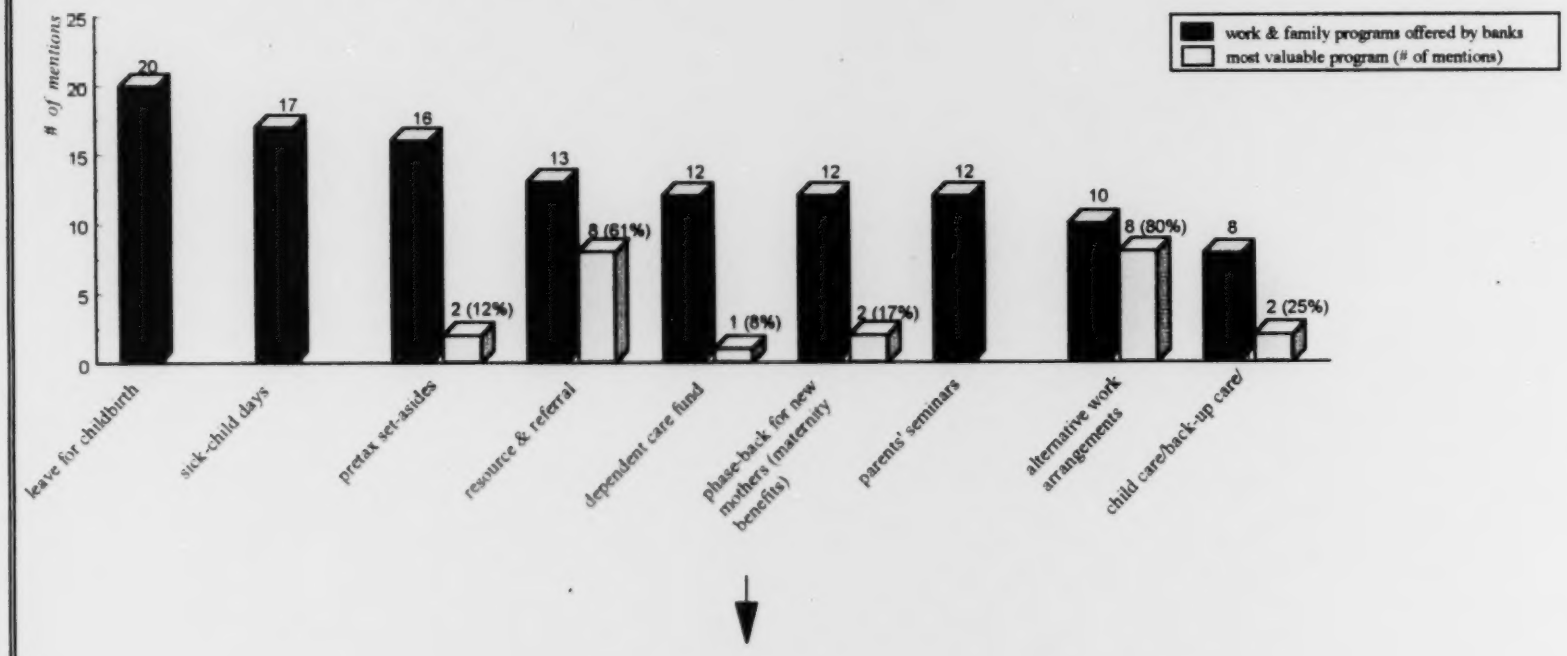
THE MOST VALUABLE WORK & FAMILY PROGRAMS



- Alternative work arrangements (flex time, part-time schedule, job-share, work at home, etc.) and resource & referral are considered by banks as the most valuable work & family programs of these currently offered;

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see Appendix, Q. 12

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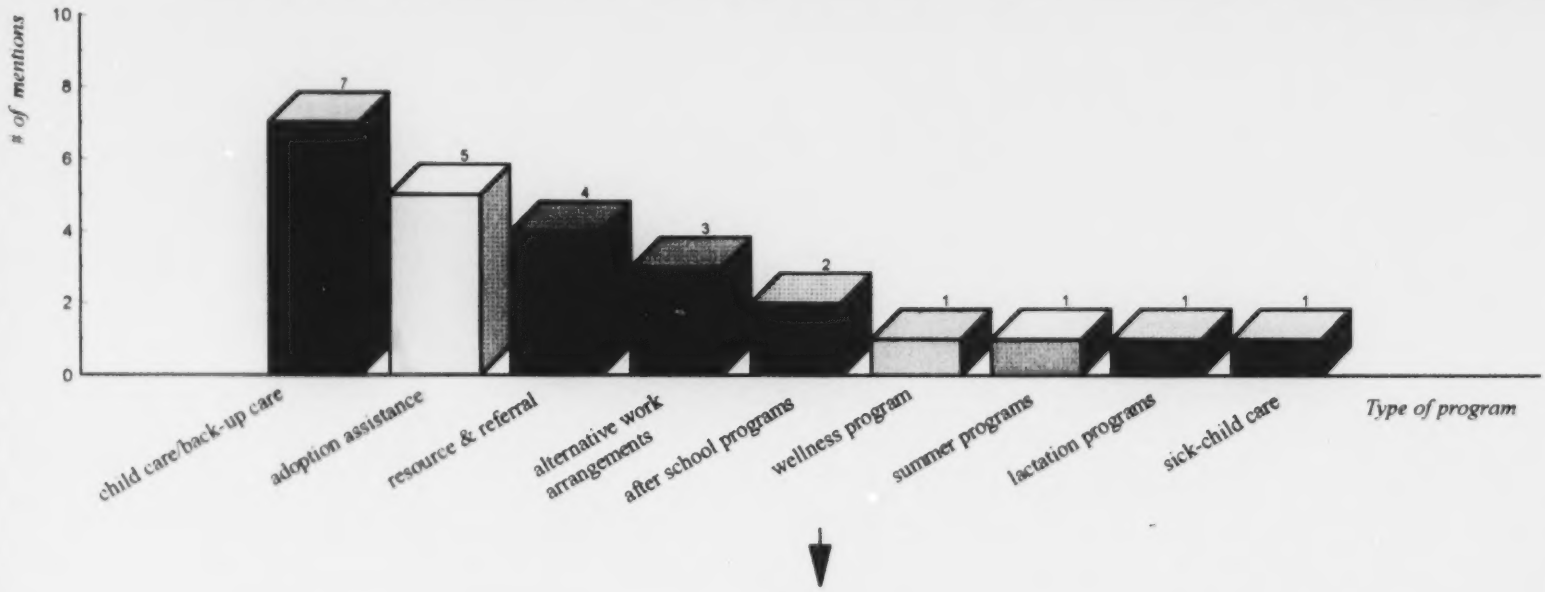
BRIGHT HORIZONS **BANKING INDUSTRY SURVEY**

WORK & FAMILY PROGRAMS CURRENTLY BEING CONSIDERED



- Child care/back-up care, adoption assistance and resource & referral are the most common work & family programs currently being considered;
- In the respondents' opinion, work & family programs currently being considered should be introduced both in headquarters and at field locations (82% of answers);
- Programs considered for implementation in the longer term (as opposed to these currently being considered) are resource & referral (5), financial support for child care (4), emergency/back-up care (3), elder care programs (3), work at home (1);

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see Appendix, Q. 13 &14

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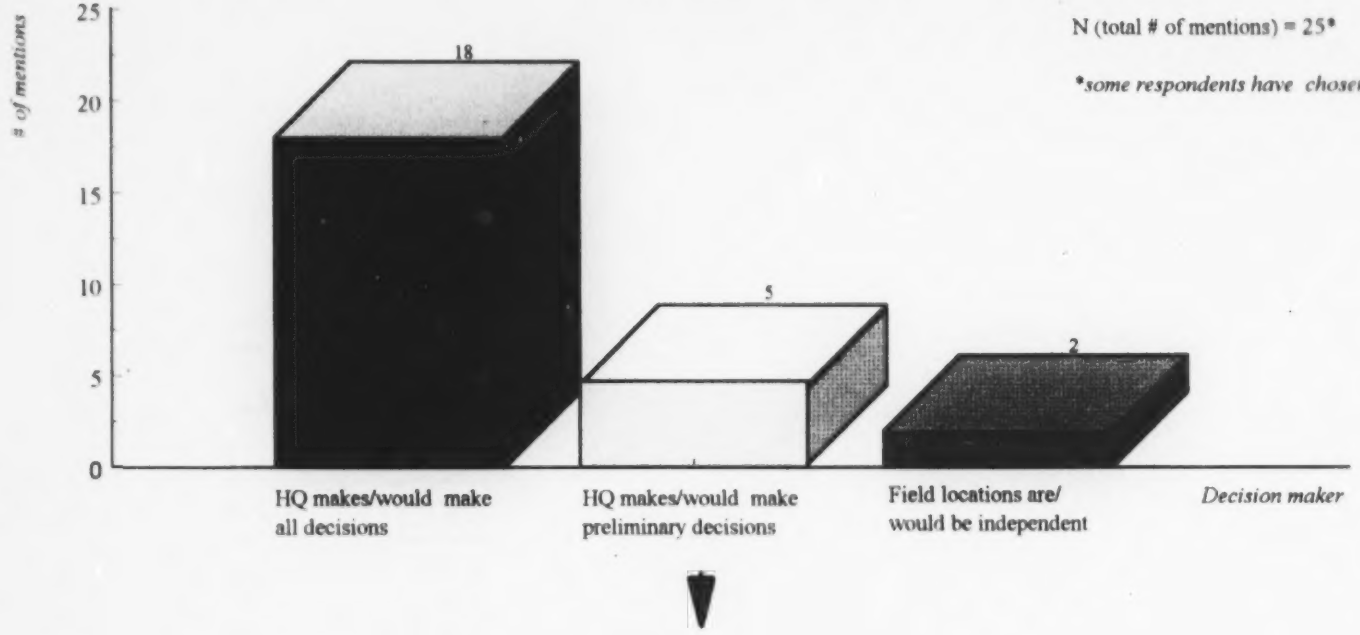
WORK & FAMILY ISSUES' DECISION MAKER

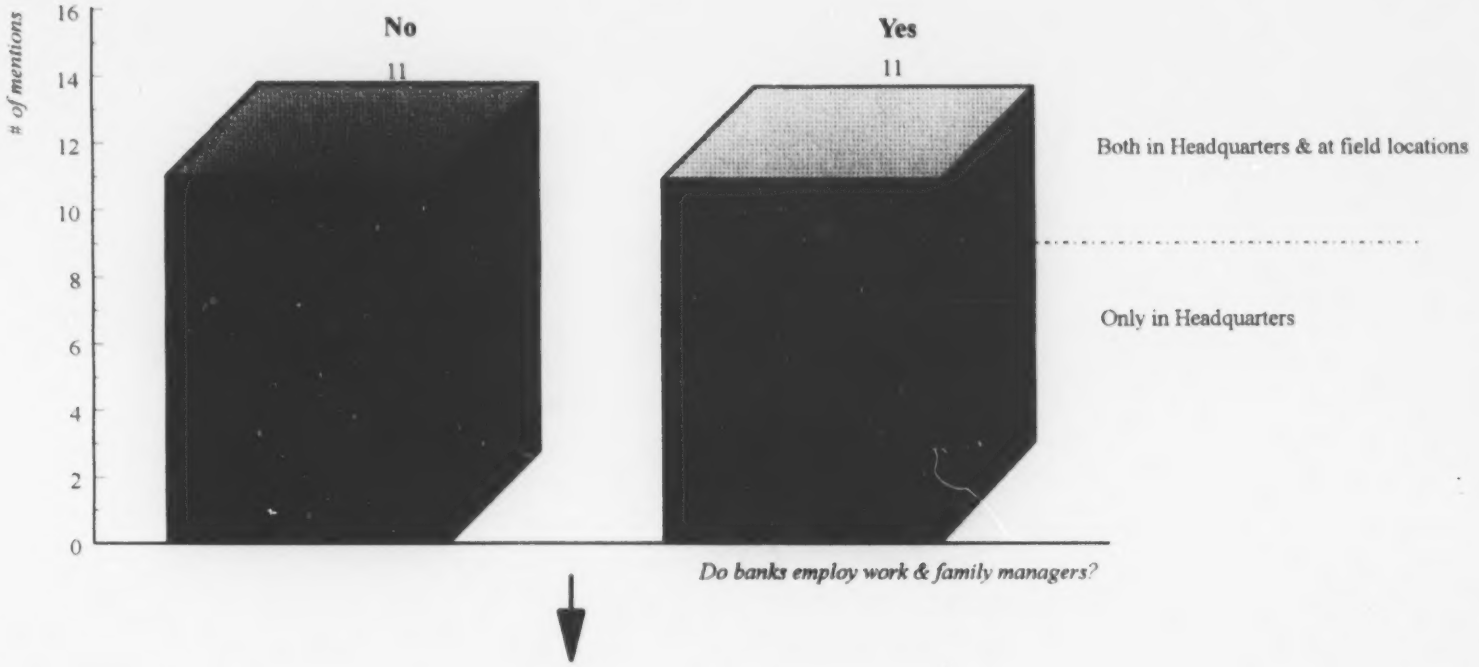
Who is/would be a decision-maker regarding work & family issues



- The majority of respondents said that bank headquarters are decision makers regarding work & family issues;
- Banks' field locations, however, participate in and have considerable impact on the decision making process;

see Appendix, Q. 16

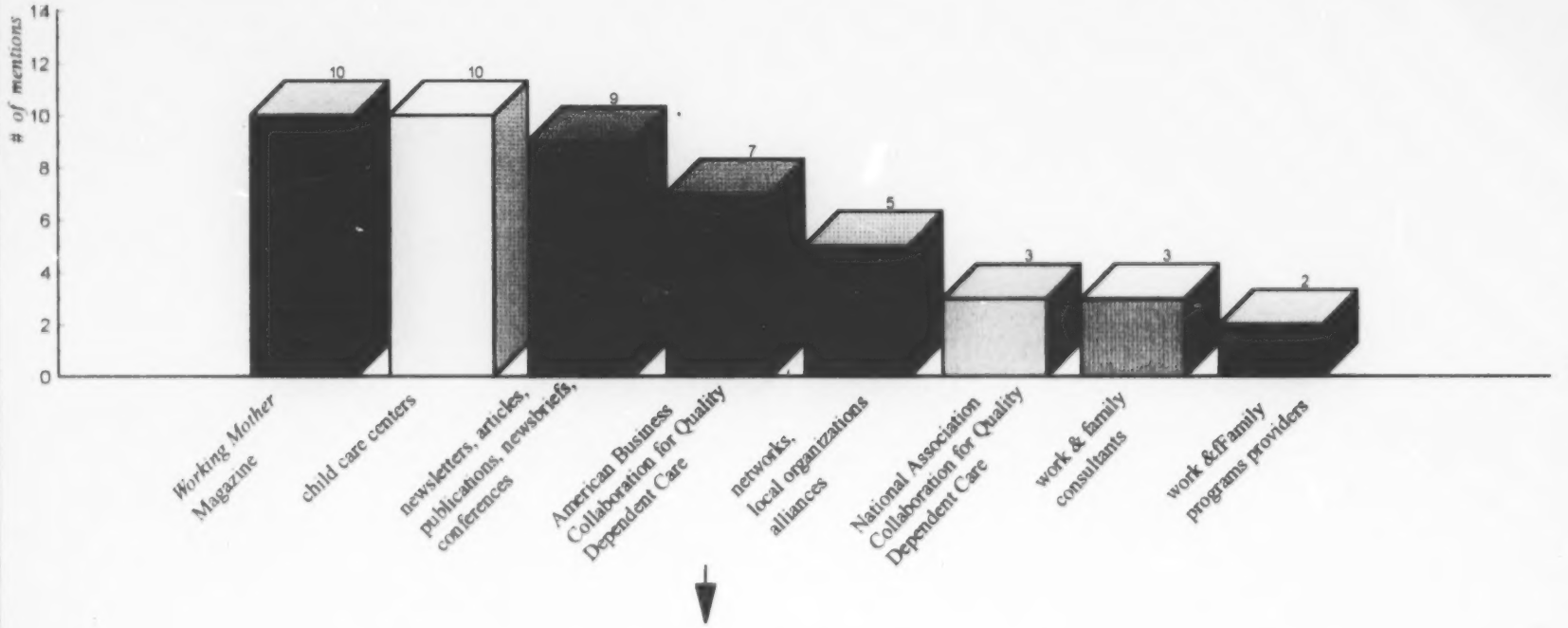
DO BANKS EMPLOY A WORK & FAMILY MANAGER?



- Half of the researched population said they employ a Work & Family Manager;
- Approximately half of these employ a Work & Family Manager full time;

BRIGHT HORIZONS **BANKING INDUSTRY SURVEY**

SOURCE OF INFORMATION ON WORK & FAMILY PROGRAMS



- ***Working Mother*** Magazine and **Child Care Centers** were most often mentioned to be the source of information on work & family programs;

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OF BANKS CURRENTLY HAVING A CHILD CARE CENTER

Does the bank have a child care center?

No = 14 (64%)

N (total # of respondents) =22

Yes = 8 (36%)

- All the respondents who have a child care center said the center is located on-site or near the office building;
- 7 out of 8 child care centers are managed by the separate vendor;
- 7 out of 8 respondents who have an on-site child care center said that the center is subsidized by the bank;
- 7 out of 14 respondents who did not have a child care center answered that the center would improve the child care situation, and 4 out of 14 respondents who do not have a child care center said an on-site child care center would not improve the child care situation;
- 9 out of 14 respondents who do not have a child care center said the bank would not subsidize a child care center's cost;

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see Appendix, Q. 18, 19, 20, 23, 24

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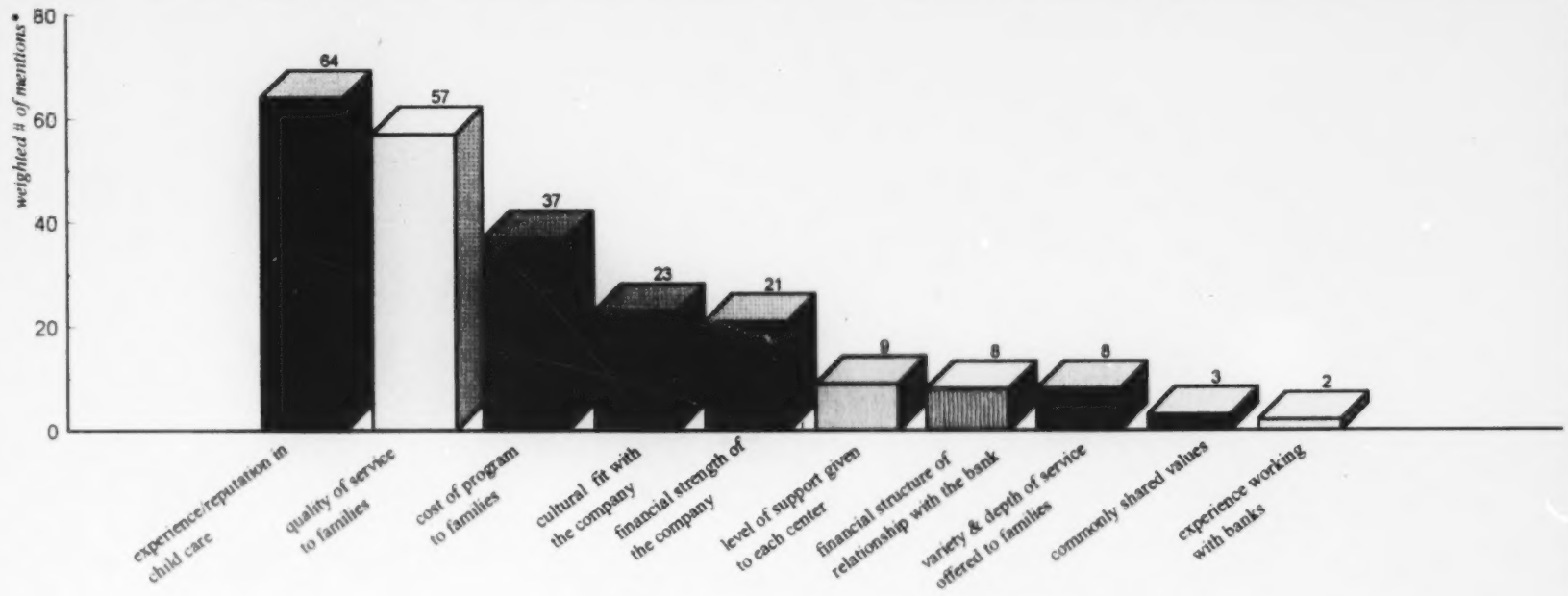
BRIGHT HORIZONS **BANKING INDUSTRY SURVEY**

CRITERIA FOR CHILD CARE CENTER VENDOR SELECTION



- Experience\reputation in child care, quality of service offered to families and the cost of the program to families were identified as the three most important criteria used in the selection of a child care vendor

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* *weights' explanation (1=5 points,, 2=4 points,, 3=3 points, 4=2 points, 5=1 point)*

see Appendix, Q. 28

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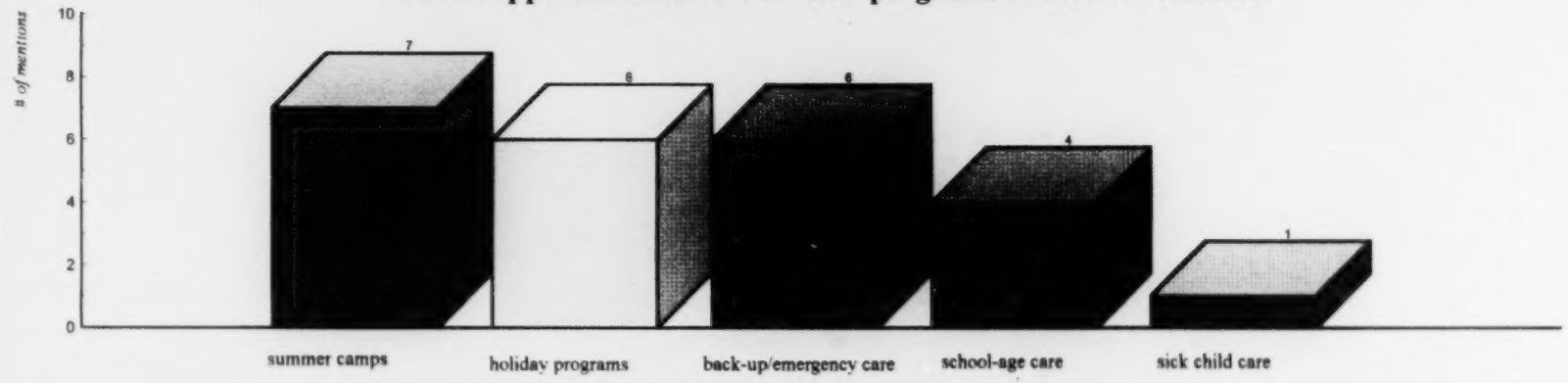
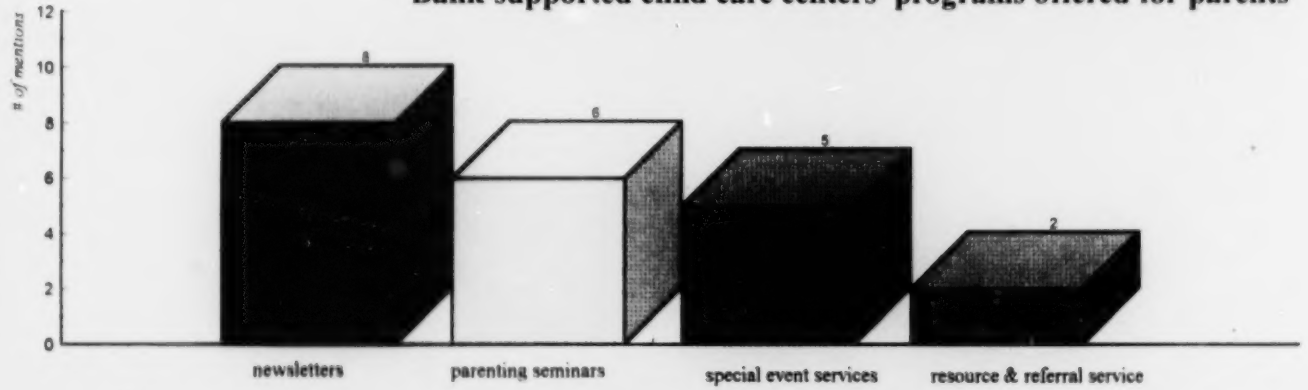
BRIGHT HORIZONS **BANKING INDUSTRY SURVEY**

PROGRAMS OFFERED FOR CHILDREN AND FOR THEIR PARENTS

Bank-supported child care centers' programs offered for children



Bank-supported child care centers' programs offered for parents



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see Appendix, Q. 21,22

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ADVANTAGES & DISADVANTAGES OF CHILD CARE CENTERS

Opinions

Advantages

- Easy access for parents - improve working conditions
- There is a need for quality child care conveniently located near employees place of work
- In banks with a large employee population, child care centers would be as beneficial as a Resource & Referral program
- Child care centers help to reduce absenteeism
- On-site child care centers help employees get to work when alternative child care arrangements fall through

Disadvantages

- It is hard to find a quality child care
- If the bank has many field locations it is difficult to provide all employees with a high quality child care service
- It is hard to organize a child care center if a bank has many office locations in the city
- Parents may not like commuting to work with their children
- An on-site child care center may adversely affect work productivity if too much time is spent with children
- Regulations and high cost considerations
- There is always a waiting list
- Employees located out of the city cannot use the child care center

see Appendix, Q. 20, 26, 27

ABOUT BRIGHT HORIZONS

Company's Philosophy

- Created in 1986, Bright Horizons Children's Centers is ***an organization dedicated to the single mission of providing high quality child care at the work site***. The company manages a network of 120 individually-tailored child development centers in 25 states, and is the nation's leading provider of work-site child care;
- ***Bright Horizons is the only child care management firm to have been recognized by*** **Working Mother** ***Magazine as one of the "100 Best Companies for Working Mothers"***;
- ***Bright Horizons ' Advisory Board includes renowned pediatrician Dr. T. Berry Brazelton; Dr. Ed Zigler, one of the founders of the Head Start Program, and Dr. Sharon Lynn Kagan,*** a Senior Associate at Yale's Bush Center for Child Development and one of the researchers/authors of the recent "Cost, Quality and Child Outcomes in Child Care Centers" study.

Curriculum Focused Education

- ***Bright Horizons is the only multi-site organization that has made an investment in an Education Department*** which assists the faculty in creating state-of-the-art, child-centered, age-appropriate and multi-cultural curriculum;
- ***All Bright Horizons' child care centers include care for infant through school aged children.*** As a leader in innovative, quality care, Bright Horizons provides many additional services, including school-age programs, back-up child care, school vacation clubs, summer camps and mildly-ill care;

ABOUT BRIGHT HORIZONS

Quality & Customer Satisfaction

- ***Bright Horizons' commitment to design and develop child care centers*** which meet or exceed the criteria established by the National Association for the Education of Young Children (NAEYC) has ***resulted in the best record of accreditation of any employer -sponsored child care organization in the country;***

- ***Parents' involvement and satisfaction is essential to the Bright Horizons' program.*** The systems created to support parent communication and involvement for the cornerstone of the Bright Horizons-Parent Partnership. Communicating directly with parents and families on a daily basis takes first priority at all levels of our organization. Well over 90% of our parents are highly satisfied with the quality of care their children receive;

- ***Bright Horizons has created extensive systems for monitoring/measuring parent/family satisfaction.*** These include our parent advisory boards, annual parent survey and faculty surveys;

- ***Bright Horizons carries the most comprehensive insurance in the child care industry.*** Occurrence-based coverage of $1 million per location, and a company-wide $20 million umbrella policy protects the clients and the company itself from any claims. We have never had a significant claim against our policy in a decade of operation;

Consulting Services

- ***Burud & Associates, the consulting division of Bright Horizons, provides consulting services related to corporations planning the full range of work and family programs.*** Burud & Associated is a nationally recognized leader in work/family benefits consulting with more than 15 years experience;

APPENDIX (QUESTIONS INCLUDED IN THE REPORT)

Q. 10. Do you provide any work & family programs for your employees?

Q. 11. If yes, what of the following work & family programs do you offer to your employees?

Q. 12. What does the company consider to be the most valuable work & family program you offer, and why?

Q. 13. What, if any, work & family programs are you considering, now?

Q. 14. What would be the most valuable program to implement within the next couple of years in terms of child care or work & family programs? Why?

Q. 15. Does the Bank employ a work & family manager?

Q. 16. Who is/would be a decision maker regarding work & family issues?

Q. 17. Where do you get information on work & family programs?

Q. 18. Does your Bank currently have a child care center?

Q. 19. If yes, what type of child care center does your Bank have?

Q. 20. If no, would a work site or near-site child care center improve the child care situation?

Q 21. What additional services/programs do the child care centers offer for children beyond regular full day care?

Q. 22. What services/programs do the child care centers offer for parents?

Q. 23. Does the Bank subsidize the child care centers?

Q. 24. Would the Bank subsidize the child care centers?

* Questions not listed in the appendix referred to specific answers given by each participating bank and therefore were not included in the report. (bankre40.grp)